



# Merger of Renasant Corporation (RNST) and KeyWorth Bank

October 20, 2015

# Forward Looking Statement

---

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Congress passed the Private Securities Litigation Act of 1995 in an effort to encourage companies to provide information about their anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects a company from unwarranted litigation if actual results are different from management expectations. This presentation reflects current views and estimates of the respective management of Renasant Corporation (“Renasant” or “RNST”) and KeyWorth Bank (“KeyWorth”) regarding future economic circumstances, industry conditions, company performance, and financial results. These forward looking statements are subject to a number of factors and uncertainties which could cause Renasant, KeyWorth, or the combined company’s actual results and experience to differ from the anticipated results and expectations expressed in such forward looking statements. Forward looking statements speak only as of the date they are made and neither Renasant nor KeyWorth assumes any duty to update forward looking statements. In addition to factors previously disclosed in Renasant’s reports filed with the SEC and those identified elsewhere in this presentation, these forward-looking statements include, but are not limited to, statements about (i) the expected benefits of the transaction between Renasant and KeyWorth, including future financial and operating results, cost savings, enhanced revenues and the expected market position of the combined company that may be realized from the transaction, and (ii) Renasant and KeyWorth’s plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts. Other statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “targets,” “projects” or words of similar meaning generally are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of Renasant’s and KeyWorth’s management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond their respective control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from those indicated or implied in the forward-looking statements.

# Transaction Terms and Multiples

<b>Consideration</b>	100% stock Fixed exchange ratio of 0.4494x <sup>(1)</sup>
<b>Price Per Share</b>	\$15.00
<b>Aggregate Value</b>	\$58.7 million <sup>(2)</sup>
<b>Transaction Multiples<sup>(3)</sup></b>	Price / Tangible Book – 137% Price / LTM Earnings – 21.0x Core Deposit Premium – 6.3%
<b>Options &amp; Warrants</b>	Options and Warrants will be settled in cash
<b>Management</b>	KeyWorth's CEO and COO (Jim Pope and Neil Stevens) will maintain senior positions with Renasant within the Atlanta market
<b>Required Approvals</b>	Customary regulatory approval, KeyWorth shareholder approval
<b>Expected Closing</b>	First quarter 2016

(1) Based on RNST's 20 day average closing price as of October 19, 2015 of \$33.38

(2) Aggregate value includes the value of options and warrants, which will be settled in cash

(3) Transaction multiples based on aggregate transaction value, inclusive of value of options and warrants

# Transaction Rationale

---

## ☑ **Strategically Advantageous**

- Provides additional scale in the Atlanta MSA with \$389 million in assets and a strong core deposit base
- Branch footprint provides an increased presence in the attractive northern suburbs of Atlanta
- Complementary cultures and business model consistent with Renasant
- Ability to leverage KeyWorth's management experience in market
- Ability to expand KeyWorth's current relationships with more comprehensive services

## ☑ **Financially Attractive**

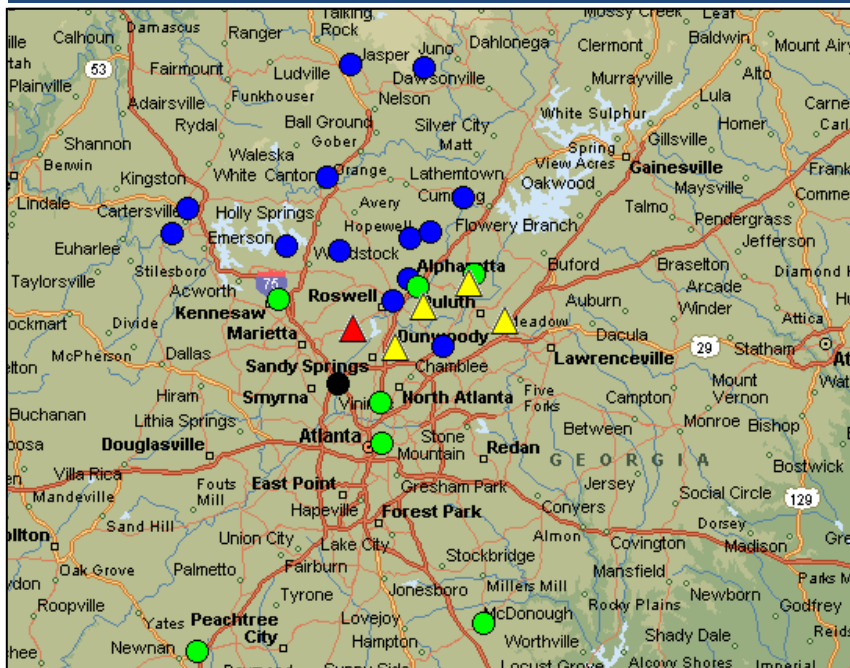
- Accretive to first full year earnings per share (excluding transaction costs)
- Immediately accretive to tangible book value per share
- Estimated IRR of approximately 19%
- Conservative cost saving assumptions (25% of non-interest expense)
- Pro forma regulatory ratios remain above "well capitalized" guidelines

## ☑ **Lower risk opportunity**

- Key management of KeyWorth to remain with Renasant
- Extensive due diligence process completed
- Conservative credit culture with solid asset quality
- Manageable asset size and branch network
- Non-complex business lines that are easily integrated

# Strengthens Existing Atlanta MSA Footprint

## Pro Forma Atlanta MSA Franchise



- RNST Branches
- ▲ KeyWorth Branches
- ▲ Future KeyWorth Branch
- RNST Mortgage Offices
- RNST Asset Based Lending Office

## Pro Forma Atlanta Highlights

	Loans at 6/30/2015 (\$Mil.)	Deposits at 6/30/2015 (\$Mil.)
RNST <sup>(1)</sup>	\$406.5	\$545.0
KeyWorth	\$245.6	\$335.5
<b>Total</b>	<b>\$652.1</b>	<b>\$880.5</b>

Source: SNL Financial; Company

(1) Represents assets and deposits of Renasant's Atlanta franchise

# Financial Impact of the Transaction

## Assumptions

- Loan Mark
  - Credit: 3.0%
- Cost Savings
  - 25%
- Pre-Tax Merger Expenses
  - \$7.4 million
- Core Deposit Intangible
  - 1.0%, 10 year amortization
- Revenue enhancements identified, none assumed in projections
- Estimated closing in 1Q2016

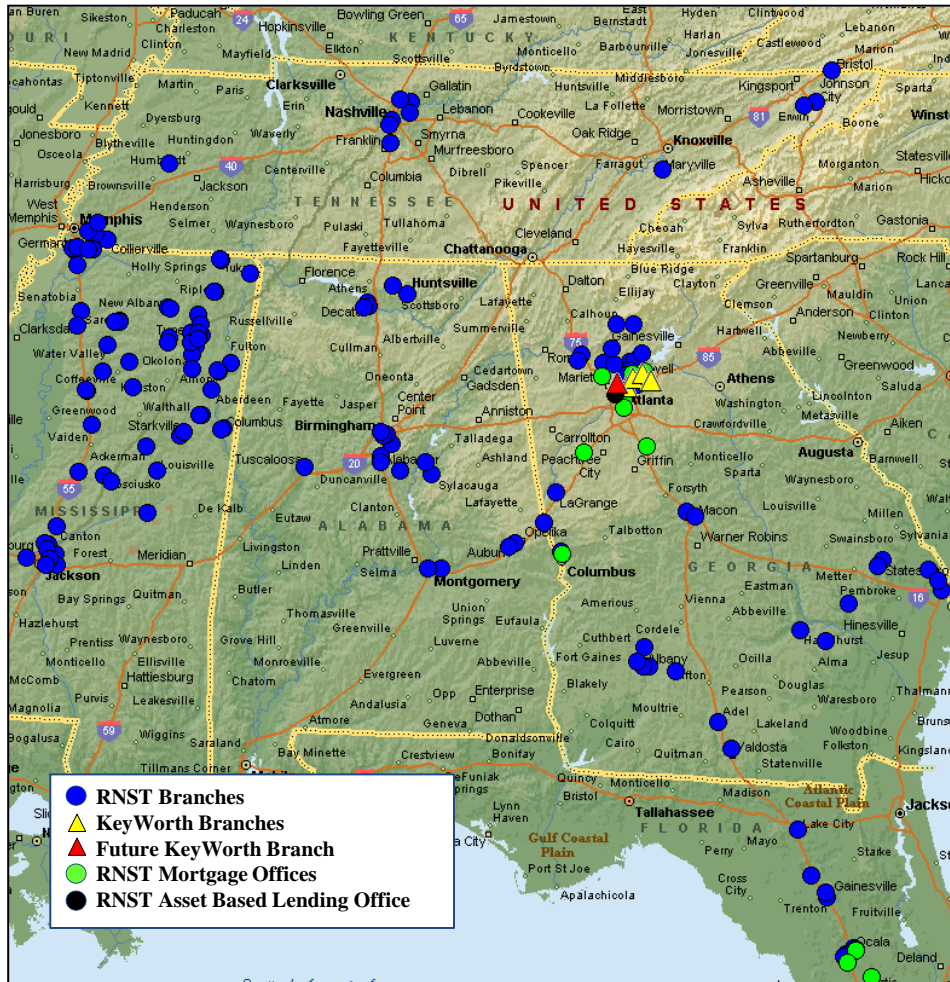
## Attractive Returns

- Immediately accretive to EPS (excluding transaction costs)
- Immediately accretive to tangible book value per share
- Estimated IRR of approximately 19%

## Pro Forma Capital

- Pro forma capital ratios are expected to remain well in excess of “well capitalized” minimums at close
- Pro forma TCE ratio of approximately 7.5% at close

# Poised for Growth with Added Shareholder Value



## Pro Forma Highlights

Offices	175
Assets <sup>(1)</sup>	\$8.2 billion
Gross Loans <sup>(1)</sup>	\$5.4 billion
Deposits <sup>(1)</sup>	\$6.6 billion

Source: SNL Financial; Company

(1) Pro forma figures as of 6/30/2015 (inclusive of Heritage acquisition), excluding purchase accounting adjustments

# KeyWorth Financial Highlights



## Company Profile

Headquarters	Johns Creek, GA
Bank Established:	2007
Office Locations	Johns Creek, GA Dunwoody, GA Duluth, GA Alpharetta, GA

## Financial Highlights

	2012	2013	2014	YTD 6/30
<b>Balance Sheet (\$M)</b>				
Total Assets	348	366	384	389
Total Net Loans	180	211	240	242
Total Deposits	306	318	333	336
Tangible Common Equity	38	38	42	43
<b>Profitability (%)</b>				
ROAA	0.05	0.95	0.67	0.73
ROAE	0.36	8.78	6.26	6.58
Net Interest Margin	3.04	3.16	3.17	3.27
<b>Capital Ratios (%)</b>				
TCE / TA	10.94	10.26	10.93	11.04
Tier 1 Ratio	16.42	15.12	14.38	13.51
TRBC Ratio	17.67	16.37	15.63	14.68
<b>Asset Quality (%)</b>				
NPAs / Assets	1.74	0.32	1.56	0.60
NCOs / Avg Loans	(0.05)	0.03	0.03	0.00
LLRs / Gross Loans	1.72	1.61	1.50	1.52

Source: SNL Financial



# Additional Information

---

Renasant and KeyWorth will be filing a joint proxy statement/prospectus, and other relevant documents concerning the merger with the Securities and Exchange Commission (the “SEC”). This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. **KEYWORTH INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RENASANT, KEYWORTH AND THE PROPOSED MERGER.** When available, the joint proxy statement/prospectus will be mailed to shareholders of KeyWorth. Investors will also be able to obtain copies of the joint proxy statement/prospectus and other relevant documents (when they become available) free of charge at the SEC’s Web site ([www.sec.gov](http://www.sec.gov)). In addition, documents filed with the SEC by Renasant will be available free of charge from Kevin Chapman, Chief Financial Officer, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827, telephone: (662) 680-1450.

# Investor Inquiries

---



209 TROY STREET

TUPELO, MS 38804-4827

PHONE: 1-800-680-1001

FACSIMILE: 1-662-680-1234

[WWW.RENASANT.COM](http://WWW.RENASANT.COM)

[WWW.RENASANTBANK.COM](http://WWW.RENASANTBANK.COM)

**E. Robinson McGraw**

Chairman

President and Chief Executive Officer

**Kevin D. Chapman**

Senior Executive Vice President and

Chief Financial Officer

